

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):

May 20, 2025

Cohu, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-04298
(Commission
File Number)

95-1934119
(I.R.S. Employer
Identification No.)

12367 Crosthwaite Circle, Poway, California
(Address of principal executive offices)

92064
(Zip Code)

Registrant's telephone number, including area code:

858-848-8100

Not Applicable

Former name or former address, if changed since last report

Securities registered pursuant to Section 12(b) of the Act:

Title of each class
Common Stock, \$1.00 par value

Trading Symbol(s)
COHU

Name of each exchange on which registered
The NASDAQ Stock Market LLC

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure

On May 21, 2025, Cohu, Inc. management will participate in the B. Riley Securities 25th Annual Institutional Investor Conference, being held at the Ritz-Carlton Hotel in Marina Del Rey, California. The Company is furnishing on this Form 8-K the presentation to be referenced in our remarks at the conference and associated meetings.

The information furnished pursuant to this Item 7.01, and Exhibit 99.1 are furnished herewith and will not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), nor will they be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

The information furnished pursuant to this Item 7.01, and Exhibit 99.1 are furnished herewith, contain “forward-looking statements” within the meaning of the safe harbor provisions of the federal securities laws. They should be read in conjunction with the “Cautionary Statement Regarding Forward-Looking Statements” disclosure contained in the Investor Conference Presentation, the risk factors included in the Company’s periodic reports filed with the SEC, and the other public announcements that the Company may make, by press release or otherwise, from time to time.

Item 9.01 Financial Statements and Exhibits.

The exhibit listed below is being furnished with this Current Report on Form 8-K.

(d) Exhibit

<u>Exhibit No.</u>	<u>Description</u>
99.1	May 2025 Cohu Investor Presentation
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Cohu, Inc.

May 20, 2025

By: /s/ Jeffrey D. Jones

Name: Jeffrey D. Jones

Title: Senior VP Finance and Chief Financial Officer

COHU INVESTOR PRESENTATION

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Cautionary Statement Regarding Forward-Looking Statements

Forward-Looking Statements:

Certain statements contained in this presentation may be considered forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, including savings or value from higher yield or increasing productivity; systems installed base statements and any related financial results; assessments regarding market position for various products and services; resiliency of recurring business; success of global infrastructure to support the financial profile and growth opportunities of the business; strength of IP portfolio; 3–5-year target plan or financial goals of a target model; market segments CAGRs and growth drivers for each business; all addressable market estimates; share and growth over time; market position and/or share in business verticals and changes over time; end-market growth estimates and related opportunities; target revenue CAGRs by business; success of acquired businesses; any references to research and development, product plans, roadmaps, developments and schedules and any related product performance capabilities; success of any new market entry opportunities; effect of annual renewal rate on service contracts on future business; impact of employee tenure on the business; estimates on the mix of sales; gross margin expansion or balance sheet strength; strength of the balance sheet; effectiveness of capital allocation strategies; the amount, timing or manner of any share repurchases; the success or contribution of any future M&A; and any other statements that are predictive in nature and depend upon or refer to future events or conditions; and/or include words such as “may,” “will,” “should,” “would,” “expect,” “anticipate,” “plan,” “likely,” “believe,” “estimate,” “project,” “intend,” and/or other similar expressions among others. Statements that are not historical facts are forward-looking statements. Forward-looking statements are based on current beliefs and assumptions that are subject to risks and uncertainties and are not guarantees of future performance. Any third-party industry analyst forecasts quoted are for reference only and Cohu does not adopt or affirm any such forecasts.

Actual results and future business conditions could differ materially from those contained in any forward-looking statement as a result of various factors, including, without limitation: cyclical COVID-19 pandemic impacts; new product investments and product enhancements which may not be commercially successful; inability to effectively manage multiple manufacturing sites in Asia and secure reliable and cost-effective raw materials; failure of sole source contract manufacturer; ongoing inflationary pressures on material and operational costs coupled with rising interest rates; economic recession; instability of financial institutions where we maintain cash deposits and potential loss of uninsured cash deposits; the semiconductor industry is seasonal, cyclical, volatile and unpredictable; the semiconductor mobility market segment (primarily semiconductors used in smartphones, also other wearables) is undergoing a significant downturn; risks of using artificial intelligence within Cohu’s product developments and business; the semiconductor equipment industry is intensely competitive; rapid technological changes and product introductions and transitions; a limited number of customers account for a substantial percentage of net sales; significant exports to foreign countries with economic and political instability and competition from a number of Asia-based manufacturers; loss of key personnel; reliance on foreign locations and geopolitical instability in such locations critical to Cohu and its customers; natural disasters, war and climate-related changes, including economic impacts from the Hamas-Israel conflict or any other wars; increasingly restrictive trade and export regulations impacting our ability to sell products, specifically within China; significant goodwill and other intangibles as percentage of our total assets; risks associated with the EQT acquisition, such as integration and synergies, and other risks associated with additional potential acquisitions, investments and divestitures; levels of debt; financial or operating results that are below forecast or credit rating changes impacting our stock price or financing ability; law/regulatory and including tax law changes; significant volatility in our stock price; and the risk of cybersecurity breaches.

These and other risks and uncertainties are discussed more fully in Cohu’s filings with the SEC, including the most recently filed Form 10-K and Form 10-Q, and the other filings made by Cohu with the SEC from time to time, which are available via the SEC’s website at www.sec.gov. Except as required by applicable law, Cohu does not undertake any obligation to revise or update any forward-looking statement, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise.

COHU AT A GLANCE



\$402M
FY24 Revenue

~ 45%
FY24 Gross Margin⁽²⁾

\$201M
Cash & Investments⁽¹⁾

Consumables
~ 65% Recurring Revenue⁽³⁾

Yield & Productivity
Customer Value Creation

~ 24,800
Equipment Installed Base



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⁽¹⁾ As of March 29, 2025.
⁽²⁾ Non-GAAP, see Appendix for GAAP to non-GAAP reconciliations.
⁽³⁾ % of total revenue for FY24.



A LEADER IN SEMICONDUCTOR TEST & INSPECTION

Global infrastructure to supply equipment and services optimizing semiconductor manufacturing yield and productivity



Test Automation

Thermal control and vision inspection technologies enabling higher yield



Inspection

TI-NIS

A Cohu Analytics Solution



DI-Core

DATA INTELLIGENCE SYSTEM



Services⁽¹⁾

Device applications, spares, data analytics



Test Interface

High current MEMS interface architecture



Semi Tester

Compact, low-power, scalable instruments

Recurring Business

DELIVERING HIGHER YIELD & PRODUCTIVITY



Diverse customers and applications expanding addressable market



Increasing semiconductor complexity and package integration



Innovative solutions delivering higher yield & productivity



Scalable model that optimizes profitability and Plan⁽³⁾ that delivers growth and drives shareholder value

Strong market position in each business vertical

~ **20% share** in ~ \$2 billion addressable market⁽¹⁾

Opportunities

AI data centers, automotive ADAS⁽²⁾ and electrification, edge AI computing, industrial automation, consumer wearables, infotainment

Broad IP portfolio

in active thermal control for processors test (GPUs, MPUs, APUs, NPUs), advanced vision inspection, high-current test interface, and AI process control

Revenue
\$800 million
Gross Margin
50%
Operating Income
25%

⁽¹⁾ Cohu SAM: Serviceable Addressable Market are company estimates for 2024.

⁽²⁾ Advanced Driver Assistance Systems.

⁽³⁾ Plan references a mid-term (3-5 years) target. Gross Margin and Op. Income are Non-GAAP, see Appendix for notes regarding use of forward-looking non-GAAP figures.

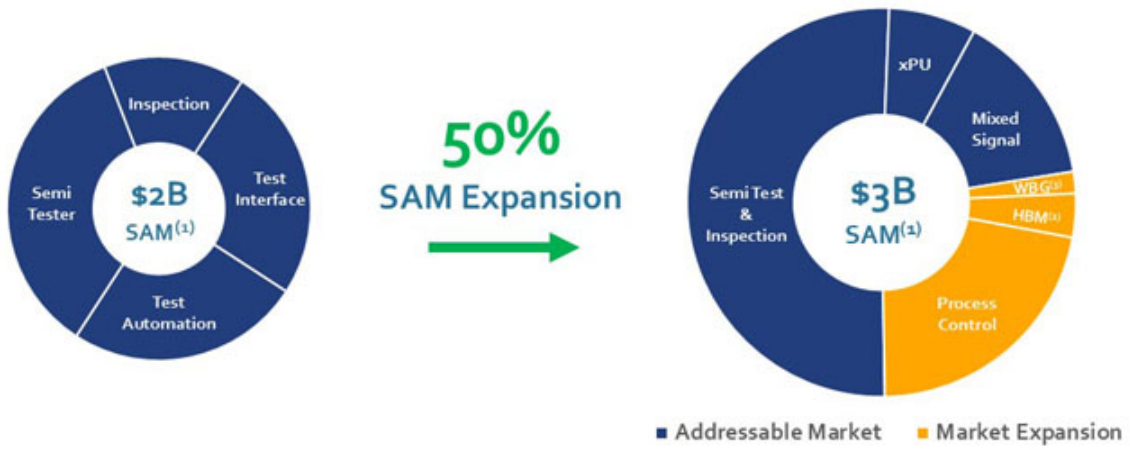
NEW GROWTH OPPORTUNITIES

<i>HBM⁽¹⁾ Inspection</i>	<i>Wide Bandgap</i>	<i>AI Process Control</i>	<i>xPU</i>	<i>Mixed Signal</i>
				
<i>AI Inspection Metrology</i>	<i>Known Good Die Test</i>	<i>AI-Driven & ML Data Analytics Platform</i>	<i>Improved Yield with Active Thermal Control</i>	<i>Scalable, Cost-Efficient Test</i>
<i>HBM₃</i> <i>HBM₃E</i> <i>HBM₄</i>	<i>SiC Diodes</i> <i>SiC MOSFETs</i> <i>GaN HEMT⁽²⁾</i>	<i>Anomaly Detection</i> <i>Predictive Maintenance</i> <i>Higher OEE⁽³⁾, Yield & Output</i>	<i>GPUs, MPUs,</i> <i>APUs, NPUs</i>	<i>MCU, Display Drivers</i> <i>RF, Analog & Power</i>

Key product developments targeting high growth markets
Entering new markets and strategic acquisitions

Page 7
 (1) High Bandwidth Memory.
 (2) High Electron Mobility Transistors.
 (3) Overall Equipment Efficiency.

EXPANDING MARKET OPPORTUNITIES



Key product developments targeting high growth markets
Entering new markets and strategic acquisitions

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⁽¹⁾ Company estimates.
⁽²⁾ HBM – High Bandwidth Memory.
⁽³⁾ WBG – Wide Bandgap.

ENTERING HBM MEMORY MARKET WITH NEON

- Selected by a world leading memory manufacturer for inspection metrology of HBM used in AI data centers
- Highly efficient vision technology delivers accurate and reliable metrology of thousands of micro-pillars inspection
- Cohu's AI Inspection software utilizes deep learning and neural network pattern recognition to improve inspection yield

~ **\$100M⁽¹⁾**
market opportunity

6-sided
micro-scale inspection

AI Inspection
improves yield



Neon Inspection

ai inspection™

Integration with factory automation and efficient output sorting process addresses current and roadmap HBM market needs

NEW SOLUTIONS FOR WIDE BANDGAP DEVICE TEST

- Post-singulation test of KGD up to 3kV and 1kA, combined with Cohu interface
- SiC die-level burn-in and stress-test process solution with vision inspection
- Significant yield and productivity gains – *eliminates 40%+ yield loss with burn-in of tested-good dies*
- AI deep learning inspection technology optimizes yield and enhances productivity

~ \$50M⁽¹⁾
market opportunity

6-sided
micro-scale inspection

40%
higher burn-in quality



Neon Inspection

ai inspection™

High parallelism, singulated die burn-in test & inspection solution, and Known Good Die test for Wide Bandgap Devices

INTRODUCING AI PROCESS CONTROL

Creating state-of-the-art analytics platform for process monitoring

- **DI-Core®** software significantly improves overall equipment efficiency, increases inspection yield, and maximizes device output per machine
- **PAICe Monitor®** is an AI-driven anomaly detection and predictive maintenance platform, enabling customers to quickly deploy the power of Machine Learning
- **PAICe Maker®** is an AI-driven advanced process control solution for manufacturing that automatically adapts to process drift over time
- **Digital Twin Query Language (DTQL®)** provides syntax enabling users to manage complex data cleaning and analytics techniques

~ \$600M⁽¹⁾

semi back-end analytics
market opportunity



Significant opportunity to accelerate growth in semiconductor process control, broadening product portfolio and expanding our customer presence

⁽¹⁾ Company estimates for data analytics in back-end manufacturing ~ \$600 million, and total semiconductor manufacturing process control market ~ \$2.6 billion.

EXPANDING IN HIGH GROWTH xPU TEST

xPU Test

with Active Thermal Control

- T-Core lab solutions deployed at leading global GPU supplier to AI data centers
- Cohu Handlers with T-Core deployed at #1 global CPU supplier for server processors
- Qualifying Cohu Handlers with T-Core thermal for next generation ADAS processors in automotive market

\$200M⁽¹⁾
addressable market

2,000W+
power dissipation

137 x 315 mm
package capability



Improved yield with active temperature control during test of high-power dissipative processor devices (GPUs, MPUs, APUs, NPUs)

GROWING DIAMOND_x IN MIXED SIGNAL TEST

High Voltage Isolation Power Management Test

- Selected by a Top 5 automotive semiconductor manufacturer
- Integrated test cell solution – all Cohu
- Cost-efficient & multi-site testing scales throughput for optimal cost-of-test
- Same system for lab characterization & high-volume manufacturing

\$400M⁽¹⁾

addressable market

**Auto, Industrial,
Computing**

device markets

Universal Platform

MCU, display drivers, RF,
analog & power



Diamond_x Tester

Increasing voltage and current range for broader device coverage
in a scalable universal air-cooled platform



PROFITABILITY AND SHAREHOLDER VALUE

TRACK RECORD OF MARGIN EXPANSION

Achieved
+10 Points
of Gross Margin⁽¹⁾
Expansion

No meaningful cost
impact from recently
announced tariffs







Differentiated products and recurring revenue expanding gross margin
Optimizing supply chain and manufacturing to improve gross margin

⁽¹⁾ All Gross Margin amounts are Non-GAAP, see Appendix for GAAP to Non-GAAP reconciliations, and notes regarding use of forward-looking non-GAAP figures.
⁽²⁾ Prior years' gross margin targets.

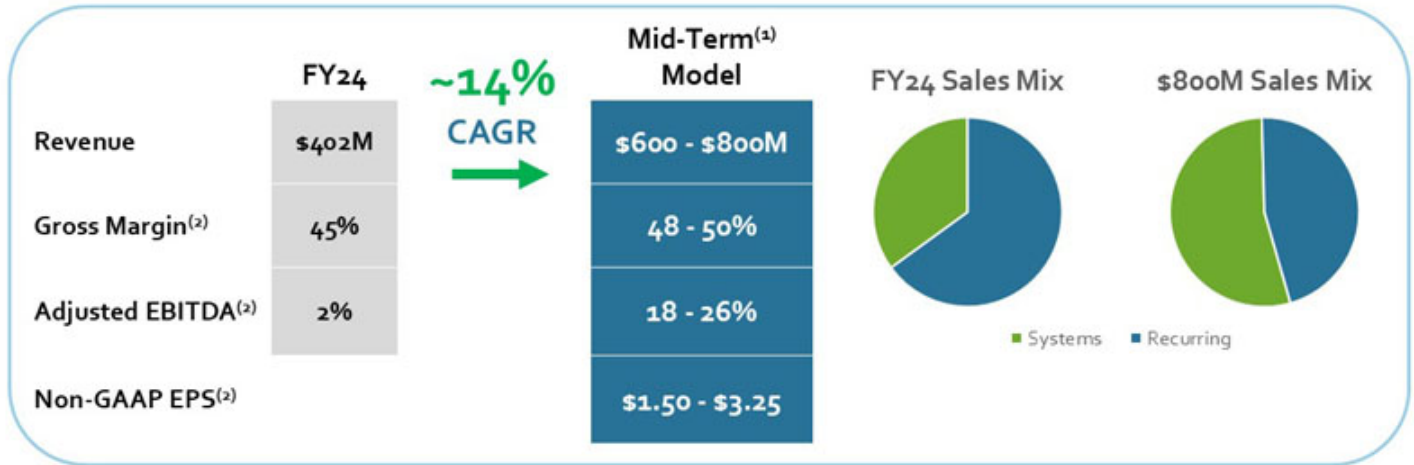


RESILIENT RECURRING BUSINESS MODEL

 <p>\$253M LTM⁽¹⁾ Recurring Revenue</p>	 <p>\$119M LTM⁽¹⁾ Service Revenue</p>	 <p>~ 24,800 Systems Installed Base</p>	 <p>~ 450 Highly Skilled Field Engineers</p>
<p>~65% <i>of Consolidated Revenue</i></p>	<p>~ 93% <i>Annual Renewal Rate on service contracts</i></p>	<p>108 <i>Customers</i></p>	<p>~ 11 year <i>Average Tenure</i></p>
<p><i>Consumable products generate stable revenue</i></p>	<p><i>Cloud-based, automated order management for ~ 14,000 different spares</i></p>	<p><i>Over 280 high-volume manufacturing facilities in 31 countries</i></p>	<p><i>Virtual-assist and on-site support</i></p>

(1) Last twelve months ending March 29, 2025.

MID-TERM FINANCIAL MODEL



Entering growth markets with organic development and acquisitions
Expanding in Semi Test, Inspection and Process Control

⁽¹⁾ Mid-term = 3-5 years.

⁽²⁾ Gross Margin, EBITDA and EPS are Non-GAAP, see Appendix for GAAP to Non-GAAP reconciliations, and notes regarding use of forward-looking non-GAAP figures.

EFFECTIVE CAPITAL ALLOCATION STRATEGY



R&D Investment⁽¹⁾

Funding organic growth
\$637M invested from FY16 – FY24



Share Repurchase

\$140M authorized
Repurchased ~ 4M shares for \$117M through Q1'25



Debt

Paid off remaining Term Loan B balance of \$29.3M in Q1'24
Total debt of \$18M as of Q1'25



M&A

Expanding SAM and technology portfolio in Recurring revenue
Accelerate timeline to financial targets



Capital Expenditures

CapEx light ~ \$20M annually
Expanding in-house manufacturing, global IT, and R&D tools

Q1'25 cash position of \$201M supports capital allocation strategy

(1) Amounts are Non-GAAP. See Appendix for GAAP to Non-GAAP reconciliations, and notes regarding use of forward-looking non-GAAP figures.



**We deliver leading-edge solutions to
enable a smarter, safer,
and more connected future.**

APPENDIX

Use of Non-GAAP Financial Information:

This presentation includes non-GAAP financial measures, including non-GAAP Gross Margin/Profit, Income and Income (adjusted earnings) per share, Operating Income, Operating Expense, effective tax rate, net cash per share and Adjusted EBITDA that supplement the Company's Condensed Consolidated Statements of Operations prepared under generally accepted accounting principles (GAAP). These non-GAAP financial measures adjust the Company's actual results prepared under GAAP to exclude charges and the related income tax effect for: share-based compensation, the amortization of purchased intangible assets, restructuring costs, manufacturing transition and severance costs, asset impairment charges, acquisition-related costs and associated professional fees, reduction of indemnification receivable, depreciation of purchase accounting adjustments to property, plant and equipment, purchase accounting inventory step-up included in cost of sales, and amortization of cloud-based software implementation costs (Adjusted EBITDA only). Reconciliations of GAAP to non-GAAP amounts for the periods presented herein are provided in schedules accompanying this release and should be considered together with the Condensed Consolidated Statements of Operations. With respect to any forward-looking non-GAAP figures, we are unable to provide without unreasonable efforts, at this time, a GAAP to non-GAAP reconciliation of any forward-looking figures due to their inherent uncertainty.

These non-GAAP measures are not meant as a substitute for GAAP, but are included solely for informational and comparative purposes. The Company's management believes that this information can assist investors in evaluating the Company's operational trends, financial performance, and cash generating capacity. Management uses non-GAAP measures for a variety of reasons, including to make operational decisions, to determine executive compensation in part, to forecast future operational results, and for comparison to our annual operating plan. However, the non-GAAP financial measures should not be regarded as a replacement for (or superior to) corresponding, similarly captioned, GAAP measures.

GAAP TO NON-GAAP RECONCILIATION

Gross Profit Reconciliation	12 Months Ending		12 Months Ending		12 Months Ending		12 Months Ending		12 Months Ending		12 Months Ending		12 Months Ending	
	Dec 26, 2023	% of Net Sales	Dec 31, 2024	% of Net Sales	Dec 30, 2023	% of Net Sales	Dec 28, 2024	% of Net Sales	Dec 26, 2020	% of Net Sales	Mar 26, 2022	% of Net Sales	Dec 31, 2022	% of Net Sales
Net Sales	\$ 26,934		\$ 302,094		\$ 252,706		\$ 461,748		\$ 583,329		\$ 626,007		\$ 897,234	
Gross Profit - GAAP	\$ 9,038	33.5%	\$ 94,028	31.1%	\$ 143,407	40.7%	\$ 229,208	31.1%	\$ 229,629	39.4%	\$ 271,762	42.7%	\$ 386,961	43.1%
Share Based Compensation	366	0.2%	398	0.1%	423	0.1%	546	0.1%	756	0.1%	893	0.1%	828	0.1%
Amortization of purchased intangible assets	3,420	2.0%	3,170	1.8%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Restructuring costs related to inventory in COGS	0	0.0%	0	0.0%	0	0.0%	39,013	4.2%	2,729	0.3%	3,751	0.6%	(534)	0.1%
Manufacturing transition and severance costs	0	0.0%	73	0.0%	0	0.0%	0	0.0%	1,211	0.2%	26	0.0%	171	0.0%
Amortization of inventory step up	0	0.0%	0	0.0%	1,406	0.0%	14,782	0.0%	6,038	0.0%	0	0.0%	0	0.0%
Gross Profit - Non-GAAP	\$ 9,404	35.2%	\$ 100,671	33.6%	\$ 145,236	45.2%	\$ 289,699	41.6%	\$ 240,363	41.2%	\$ 276,412	44.1%	\$ 387,224	43.6%

Adjusted EBITDA Reconciliation	12 Months Ending	
	Dec 28, 2024	% of Net Sales
Net loss - GAAP Basis	\$ (69,818)	-17.0%
Income tax provision	4,872	1.0%
Interest expense	618	0.0%
Interest income	(9,976)	-2.0%
Amortization of purchased intangible assets	39,087	10.0%
Depreciation	13,400	3.0%
Amortization of cloud-based software implementation costs	2,836	1.0%
Loss on extinguishment of debt	241	0.0%
Other Non-GAAP Adjustments	25,794	6.0%
Adjusted EBITDA	\$ 7,054	2.0%

Research & Development Reconciliation ⁽¹⁾	Cumulative	
	Dec 31, 2016 - Dec 28, 2024	
Research & Development - GAAP ⁽²⁾	\$ 662,230	
Share Based Compensation	(23,379)	
Restructuring included in R&D	(273)	
Manufacturing transition and severance costs	(1,213)	
Research & Development - Non-GAAP	\$ 637,365	

(1) From continuing operations

(2) Total includes R&D costs of our PCB Test Business totaling \$2,698